

## **Fund Summaries**

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### **GENERAL FUND GROUPS**

**General Fund Group**  
**Uplands Oil Fund Group**



# General Fund Group Summary

## Purpose:

The General Fund Group is used to account for financial resources applicable to the general governmental operations of the City including Police, Fire, Library, Parks & Recreation, a portion of Public Works and other general government services.

## Assumptions for Major Resources:

These services are funded by taxes, fees, fines, and transfers. Taxes make up the largest source of revenue for the General Fund at approximately 71 percent of the revenues in FY 24. Tax revenue includes Property Taxes, Sales Tax, Property Tax in Lieu of Vehicle License Fees (VLF), and Utility Users Tax (UUT). Employee related costs make up the majority of the expenditures in the General Fund at approximately 72 percent.

	Actual FY 22	Adopted FY 23	Estimated FY 23	Proposed FY 24
<b>Revenues:</b>				
Property Taxes	204,898,893	212,777,748	221,021,572	228,303,141
Sales and Use Taxes	171,190,790	149,512,864	160,573,444	160,132,631
Other Taxes	43,719,519	39,544,950	44,233,931	46,221,202
Utility Users Tax	40,281,461	38,076,187	47,645,998	44,623,425
Franchise Fees	20,812,555	22,351,089	31,041,489	28,890,782
Licenses, Permits and Fees	42,411,638	35,378,967	37,598,343	35,977,869
Fines and Forfeitures	17,783,372	16,257,285	16,456,758	17,160,836
Use of Money & Property	21,341,192	21,890,408	26,853,832	29,463,304
Revenue from Other Agencies	7,882,949	7,118,641	8,941,289	7,175,113
Charges for Services	23,406,435	28,850,084	25,003,949	28,367,344
Other Revenues	2,565,783	4,072,302	8,960,734	3,711,300
Intrafund Services & Transfers	14,072,551	4,638,370	3,729,400	4,948,503
Interfund Services & Transfers	92,207,941	40,814,171	84,863,143	41,814,550
Other Financing Sources	-	-	-	-
<b>Total Revenues</b>	<b>702,575,077</b>	<b>621,283,066</b>	<b>716,923,881</b>	<b>676,790,001</b>
<b>Expenditures:</b>				
Salaries, Wages and Benefits	429,454,258	481,922,693	465,732,891	516,607,139
Materials, Supplies and Services	70,786,662	67,470,537	78,466,479	76,976,075
Inter/Intrafund Support	73,430,839	73,589,261	72,630,741	79,954,574
Capital Purchases	159,695	351,111	38,365,355	129,111
Insurance Premiums and Losses	5,636	1,270	3,085	1,270
Other Non-Operational Expenditures	956,817	12,000	144,932	12,000
Operating Transfers	59,426,942	50,790,337	53,161,907	45,455,843
Intrafund Transfers Out	-	-	-	-
Purchase of Gas & Water	-	1,000	-	1,000
Depreciation and Non Cash Expenditures	-	-	-	-
<b>Total Expenditures</b>	<b>634,220,849</b>	<b>674,138,209</b>	<b>708,505,389</b>	<b>719,137,012</b>
<b>Net Increase/(Decrease) in Funds Avail.</b>	<b>68,354,228</b>	<b>(52,855,143)</b>	<b>8,418,492</b>	<b>(42,347,011)</b>
Beginning Funds Available*	-	-	-	-
Additions to / Releases of IDs	(725,156)	30,199,968	3,673,449	33,526,083
Adjustments/Corrections to Fund Balance	(67,629,071)	3,080,234	(11,922,719)	-
<b>Ending Funds Available</b>	<b>-</b>	<b>(19,574,941)</b>	<b>169,221</b>	<b>(8,820,928)</b>
<b>Ending Funds Available with One-Time Offsets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*Note: The Adopted FY 23 BFA has been updated post budget adoption with technical corrections. Any FY 23 year-end surplus is expected to be allocated for critical one-time needs either as part of the Proposed FY 24 Budget or a budget adjustment as part of FY 23 year-end review; thus FY 24 beginning funds available assumes starting at zero. The FY 24 structural shortfall of \$8.8 million will be offset by \$5.8 million funds made available through the Long Beach Recovery Act and \$3 million previously reserved cannabis tax revenues and other reserves. Excludes the General Fund Emergency Reserve and other Restricted Reserves.

# Uplands Oil Fund Group Summary

**Purpose:**

The Uplands Oil Fund Group is used to account for all costs and revenues for the City's proprietary oil interests and for accumulating reserves to pay for the City's portion of well-abandonment and site-clearance liabilities.

**Assumptions for Major Resources:**

The sources of revenue for the Uplands Oil Fund Group are revenues from the City's participation in proprietary oil operations and overhead fees received by the City as Unit Operator for the Tidelands Oil Operations. The price of oil for FY 24 is budgeted at \$55 per barrel, with \$1.625 million planned set aside for future oil well abandonment. The actual set-aside amount will be based on the price of oil and net proceeds available in the fund. No revenue over that base amount is currently projected.

	Actual FY 22	Adopted FY 23	Estimated FY 23	Proposed FY 24
<b>Revenues:</b>				
Property Taxes	-	-	-	-
Sales and Use Taxes	-	-	-	-
Other Taxes	-	-	-	-
Utility Users Tax	-	-	-	-
Franchise Fees	-	-	-	-
Licenses, Permits and Fees	-	-	-	-
Fines and Forfeitures	-	-	-	-
Use of Money & Property	17,456,668	11,811,475	14,776,353	11,811,475
Revenue from Other Agencies	-	-	-	-
Charges for Services	-	-	-	-
Other Revenues	-	-	-	-
Intrafund Services & Transfers	-	-	-	-
Interfund Services & Transfers	-	-	-	-
Other Financing Sources	-	-	-	-
<b>Total Revenues</b>	<b>17,456,668</b>	<b>11,811,475</b>	<b>14,776,353</b>	<b>11,811,475</b>
<b>Expenditures:</b>				
Salaries, Wages and Benefits	403,732	579,637	765,672	579,637
Materials, Supplies and Services	2,574,067	2,659,641	2,497,628	2,659,641
Inter/Intrafund Support	-	51,285	-	51,285
Capital Purchases	-	-	-	-
Insurance Premiums and Losses	-	-	-	-
Other Non-Operational Expenditures	-	-	-	-
Operating Transfers	-	6,062,189	-	7,023,517
Intrafund Transfers Out	12,031,250	-	9,588,530	-
Purchase of Gas & Water	-	-	-	-
Depreciation and Non Cash Expenditures	-	-	-	-
<b>Total Expenditures</b>	<b>15,009,049</b>	<b>9,352,752</b>	<b>12,851,830</b>	<b>10,314,080</b>
<b>Net Increase/(Decrease) in Funds Avail.</b>	<b>2,447,619</b>	<b>2,458,723</b>	<b>1,924,522</b>	<b>1,497,395</b>
Beginning Funds Available*	-	-	-	299,522
Additions to / Releases of IDs	-	(1,625,000)	(1,625,000)	(1,625,000)
Adjustments/Corrections to Fund Balance**	(2,447,619)	-	-	-
<b>Ending Funds Available</b>	<b>-</b>	<b>833,723</b>	<b>299,522</b>	<b>171,917</b>

\*The City is currently maintaining two different financial systems and until a new budget development software is established, the financial information displayed in the future may have further adjustments to the budgetary funds available.

\*\*Any funds available at the end of the year will be evaluated per normal processes for one-time uses, including additional funds for oil abandonment.